

**Maine Revised Statutes**  
**Title 18-A: PROBATE CODE**  
**Article :**

**§7-763. TRANSFERS FROM INCOME TO PRINCIPAL FOR DEPRECIATION**

(a). In this section, "depreciation" means a reduction in value due to wear, tear, decay, corrosion or gradual obsolescence of a fixed asset having a useful life of more than one year.

[ 2001, c. 544, §2 (NEW) . ]

(b). A trustee may transfer to principal a reasonable amount of the net cash receipts from a principal asset that is subject to depreciation, but may not transfer any amount for depreciation:

(1). Of that portion of real property used or available for use by a beneficiary as a residence or of tangible personal property held or made available for the personal use or enjoyment of a beneficiary;  
[ 2001, c. 544, §2 (NEW) . ]

(2). During the administration of a decedent's estate; or [ 2001, c. 544, §2 (NEW) . ]

(3). Under this section if the trustee is accounting under section 7-743 for the business or activity in which the asset is used. [ 2001, c. 544, §2 (NEW) . ]

[ 2001, c. 544, §2 (NEW) . ]

(c). An amount transferred to principal need not be held as a separate fund.

[ 2001, c. 544, §2 (NEW) . ]

**SECTION HISTORY**

2001, c. 544, §2 (NEW) .

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